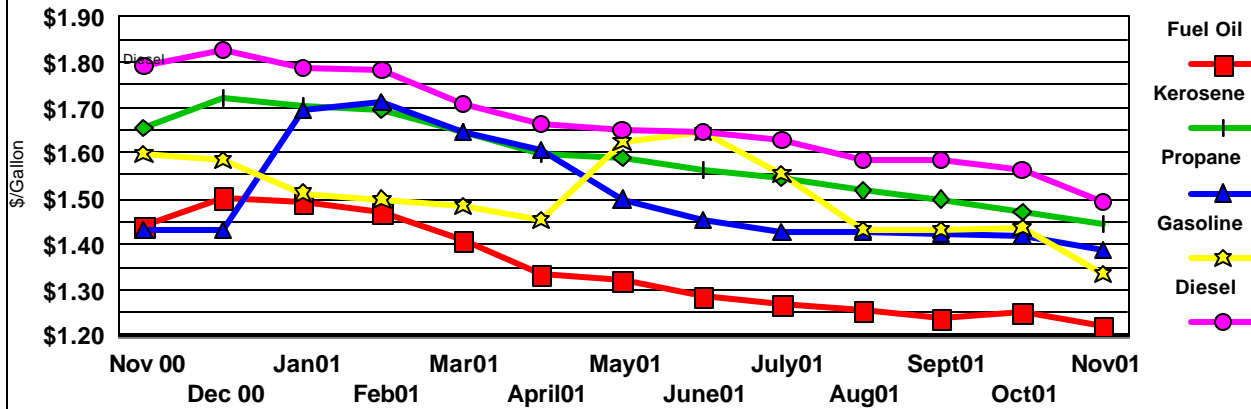


Vermont Fuel Price Report

November 2001

Vermont Picture

One Year Price Trend



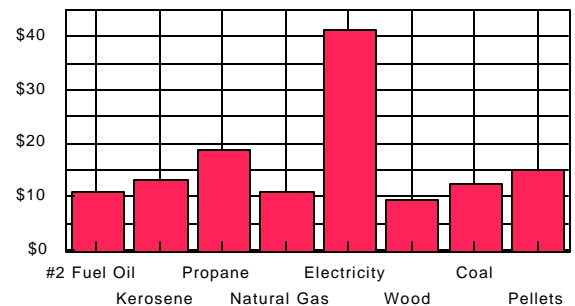
Average Retail Petroleum Prices (per gallon)

	Nov01	Oct01	%change	Nov 00	%change
No. 2 Fuel Oil	\$1.22	\$1.25	-2.3%	\$1.44	-15.3%
Kerosene	\$1.45	\$1.47	-1.9%	\$1.65	-12.6%
Propane	\$1.39	\$1.42	-2.4%	\$1.43	-3.2%
Unleaded Gasoline	\$1.33	\$1.44	-7.1%	\$1.60	-16.6%
Diesel	\$1.49	\$1.56	-4.3%	\$1.79	-16.6%

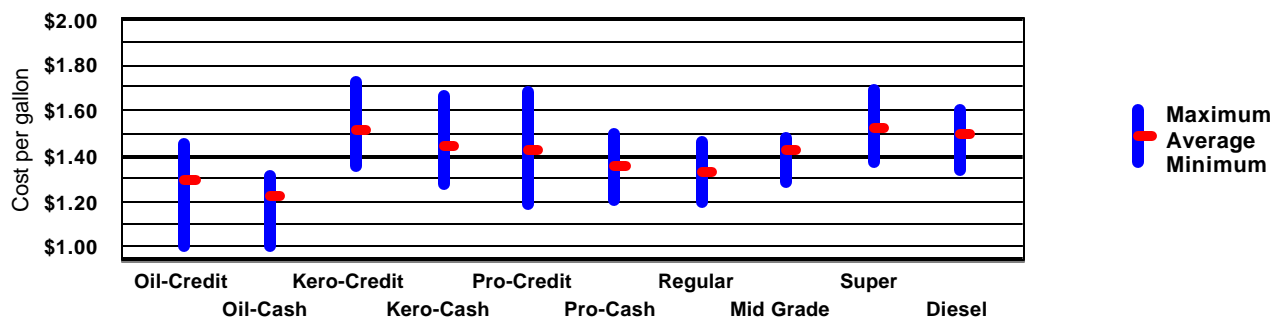
Comparing the Cost of Heating Fuels

Type of Energy	BTU/unit	Adj Effic	\$/unit	\$/MMBtu
Fuel Oil, gallon	138,200	80%	\$1.222	\$11.05
Kerosene, gallon	136,600	80%	\$1.446	\$13.23
Propane, gallon	91,600	80%	\$1.387	\$18.92
Natural Gas, therm	100,000	80%	\$0.868	\$10.85
Electricity, kwh	3,412	100%	\$0.141	\$41.39
Wood, cord	22,000,000	60%	\$125.00	\$9.47
Coal, ton	24,000,000	60%	\$182.00	\$12.64
Pellets, ton	16,000,000	75%	\$181.00	\$15.08

Cost per 1 Million BTU



Fuel Price Ranges in Vermont



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Weather Update - Heating Degree Days.

The difference between 65° F and the average of the daily high and low temperature is used to determine the number of heating degree days (HDD). For example, on November 4 the low in Burlington was 41° F the high was 51° F, which give as simple average of 46° F. The difference between the average and the reference temperate (65° F) is 19, so there were 19 HDD in Burlington on this day.

HDD is a useful standard for comparing temperatures over time and for predicting temperature related events, such as fuel usage.

HDD in Burlington Vermont as of November 4, 2001			
Year to Date	Normal	Variation from Norm	Last Year Comparable
669	860	-191	854

There have been approximately 22% fewer HDD this year so far. Since there is a direct correlation between HDD and fuel usage, so far this on average we have probably used about 22% less fuel than average. For more information: National Weather Service - <http://tgsv5.nws.noaa.gov/er/btv/>

Market Briefs

- C The Organization of Petroleum Exporting Countries (OPEC) is likely to cut output for the fourth time this year after oil prices fell two a two year low during the week ending 11/2/01. Their benchmark crude price was down a third since September 14 to \$17.81/bbl, the lowest price since July 1999. OPEC's target price is between \$22 and \$28/bbl.
- C Major non-OPEC oil exporters Russia, Mexico, and Norway have committed to maintaining output. Of the non-OPEC nations, only Oman has agreed to reduce output.
- C The national average price for gasoline has dropped 29 cents since September 17, to the lowest price since November 1999. Overall, the national average price has dropped 48 cents from it's peak on May 14, 2001.
- C The national average for heating oil is down 28.1 cents at retail and 31.9 cents at wholesale compared to last year. .
- C The national average for propane is down 15.3 cents at retail and 18.6 cents at wholesale compared to a year ago.
- C East Coast distillate inventories rose 1.1MMB last week, a counter-seasonal increase.

NOTE: The *Vermont Fuel Price Report* is published monthly by the Vermont Department of Public Service. Prices are collected on or about the first Tuesday of each month and, unless otherwise indicated, reflect dealer discounts for cash or self-service. For more information, please contact:
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